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burden on some equitable basis is not necessarily a revolutionary step nor a social burden. It readjusts an existing burden but adds no new one. The inter-allied debt controversy is impartially presented with a comprehensive review of the various opinions expressed on this subject by all of the principal countries involved.

In appraising New York and London as financial centers, the author is of the opinion that while New York will not replace London as the world's financial center, it will assume a position of increasing importance in future international financial operations. Although London suffered as a banking center because of the war, New York cannot supplant it because it lacks the machinery and personnel necessary really to serve as the world's banking center. Until New York can develop a wide market for both international acceptances and foreign securities, it has little chance to compete effectively with London.

This book constitutes a real contribution to current economic discussion. The author has gathered together and made a careful selection of the huge mass of material that has been written upon the subject of national and international finance in recent years. Through orderly and logical arrangement, the most important material has been presented in an interesting manner. As a source-book and history of the financial ills of the world growing out of the war, it is undoubtedly the most comprehensive work that has yet appeared. The book will prove serviceable not only to the student but to the layman.

W. F. GEPHART.

America and the Balance Sheet of Europe. By JOHN FOSTER BASS and HAROLD GLENN MOULTON. (New York: The Ronald Press Company. 1921. Pp. 361. \$3.00.)

"The situation as it really is," "The reparations dilemma," and "Remedies—proposed and real" are the titles of the three parts of this book. In part I are discussed depreciated exchange, national debts and budgets, and the European and German monetary situation. The fundamental principles involved in such questions have not changed since the book was written, and the authors' discussions of the outstanding features are as pertinent now as when the book was written. Part II, on the reparations dilemma, considers Germany's ability to pay and the amount that the Allies are willing to receive. The chief value of the authors' discussion of this question is the manner in which they show the political and economic aspects of the reparations question, much of which the Europeans themselves either do not understand or are not willing to recognize as facts in the situation. In part III the authors describe the many plans which have been advanced on the assumption that Europe could be restored at once to normal eco-

nomic wealth. They very properly view all such efforts as vain. Since the book has appeared, one of the most promising plans, "the ter Meulen Plan," has been abandoned and many other visionary plans have been long since laid aside.

It is in the concluding chapter, under the heading, "The way out," that the authors abandon their well-performed task of describing the chief features in the European problem, and proceed in this last chapter to decide what are the basic requirements for the restoration of Europe to normal industrial and financial existence. In their opinion, there are four basic considerations. First, the increase of domestic products; second, the balancing of international trade; third, the restoration of the gold standard; and fourth, the balancing of international budgets.

Under the topic of balancing international trade, the subject of canceling debts as well as abolishing trade barriers is taken up, and a better understanding of the fundamentals of international trade is urged. This is doubtless all very true, but there is as little promise now as there has been for the past century that the rank and file of people, either in this country or in Europe, will abandon their nationalistic beliefs regarding the importance of carefully restricting and regulating trade so that their own country will receive the chief benefit. Most of us are yet mercantilists in our thinking on international trade.

In regard to maintaining the gold standard, the authors point out the necessity of a redistribution of the gold supply of the world, and describe the ways in which this may be brought about. Throughout the book there is an emphasis upon the necessity of a campaign of education, especially for the people of the United States, with a view to securing a more correct comprehension of the interest of the United States in international questions and an understanding of how or why our own industrial prosperity is dependent upon a more internationally minded viewpoint.

The task of reviewing a book of this character is comparatively simple. The authors evidently have set as their task a description of the more important phases of the European industrial and financial problems as they are related to the United States. Not only has there been a most excellent selection of material, discussed in very brief compass, but, what is of equal importance, the volume is written in an interesting manner. It has had a large sale since its publication, as it deserves, strictly on its merits as an interesting description of the important European economic problems.

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